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GAMBLE MACLEOD LIMITED

ANNUAL REPORT 1967

For the year ended January 27th, 1968



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GAMBLE MACLEOD LIMITED

1530 GAMBLE PLACE, WINNIPEG 19, MANITOBA

DIRECTORS

J. B. CHEYNE	B. F. RUTHERFORD
B. F. DAVIDSON	A. C. SHEDDEN
P. C. FIKKAN	R. B. SUTHERLAND
B. C. GAMBLE	J. W. TACKABERRY
A. G. KIRKNESS	HON. G. S. THORVALDSON, Q.C.
C. C. RAUGUST	S. P. WOOLEVER

OFFICERS

A. G. KIRKNESS, *President*
P. C. FIKKAN, *Executive Vice-President*
J. B. CHEYNE, *Vice-President for Merchandising*
J. L. MACDONALD, C.A., *Vice-President and Treasurer*
W. R. TEMPLIN, *Vice-President and Secretary*
C. C. RAUGUST, *Vice-President*
J. W. TACKABERRY, *Vice-President*
B. F. DAVIDSON, *Assistant Secretary*
B. F. RUTHERFORD, *President, Macleods*
R. B. SUTHERLAND, *President, Marshall Wells Limited*
S. P. WOOLEVER, *President, Stedmans*

BUYING OFFICES

1530 Gamble Place, Winnipeg 19, Manitoba
1395 Ellice Avenue, Winnipeg 21, Manitoba
136 Portland Street, Toronto 2B, Ontario
1118 St. Catherine Street W., Montreal, Quebec

BANKERS

THE BANK OF NOVA SCOTIA
Winnipeg, Manitoba - Toronto, Ontario

TRUSTEES

MONTREAL TRUST COMPANY
Winnipeg, Manitoba - Toronto, Ontario
Macleod Stedman Limited
6% Sinking Fund Debentures

CANADA PERMANENT TRUST COMPANY
Winnipeg, Manitoba - Toronto, Ontario
Gamble of Canada Properties Limited
7 $\frac{5}{8}$ % Secured Note
Macleod's Store Properties Limited
6 $\frac{1}{4}$ % Series A, 5 $\frac{7}{8}$ % Series B
First Mortgage Sinking Fund Bonds
Sorencio Limited
6 $\frac{3}{4}$ % Secured Note



TO OUR SHAREHOLDERS

Your company's sales increased in 1967 to a record high through retail and wholesale business. Operating outlets had increased to 907 across Canada at the year end.

Net profit declined slightly from the previous year, partly due to inflationary economic conditions reacting on interest rates, municipal taxes and salaries, and in part to planned programs of inventory reduction, expansion of computer services and new customer service and credit programs, which will prove beneficial to your company in the future.

Indications are that economic factors will be a serious challenge to us in the coming year. Canada is dependent for a large part of its growth and progress on international trade and recent developments require a careful management appraisal of external factors this year. We are confident that strong political leadership will soon emerge to help create an economic climate in which industry and business can plan with a better degree of certainty than exists at the present time.

Notwithstanding, net income from operations in the year just concluded has been the second best in the history of your company. For this we extend our thanks to our retail and wholesale customers, our suppliers and our people in all divisions of the company. Through their continued loyalty and determination our future will be profitable.

On behalf of the Board

A. G. Kirkness

President

REVIEW OF THE YEAR

The financial statements and brief comments made by the President of each operating division included in this report indicate the results and the challenges presented by the year just concluded. Consolidated sales totaled \$178,022,215 an increase of 1.5% over the previous year. Net income after taxes was \$5,423,622 down \$59,390 from last year. Earnings have again been retained in the company to provide for future growth.

Two new wholly owned real estate subsidiaries were incorporated during the year, Sorencor Limited and Gamble of Canada Properties Limited. Like Macleod's Store Properties Limited their financial statements have been consolidated in this year's report. The financing, as indicated on the consolidated balance sheet of your company, was privately arranged. In both cases the notes have been secured by real estate leased to Macleod Stedman Limited.

There was a small increase in the value of instalment contracts owned by the company's unconsolidated finance subsidiary, Growth Acceptance Corporation Limited from \$17,554,688 to \$17,710,845. The overall credit business of your company continued to increase at the same rate as has been experienced over the past few years. Revolving credit sales financing has not yet been

arranged through Growth Acceptance Corporation Limited and in many areas of our operation this program has been supplanting the company's traditional instalment sales program.

The company's contribution to employee's retirement security increased to an historic high during the last year. Including contributions to the Canada and Quebec Pension Plans \$1,312,562 was contributed from company profits this year compared with \$1,193,286 in the previous year. Total value of Trust Funds in the Company's Profit Sharing Pension Plans in all divisions at 1st February, 1968 was \$11,715,702. The Funds continue to be invested in a broadly diversified group of securities of Canadian Governments and Corporations.

During the year the Board of Directors of the company was increased from eleven to twelve members. Mr. Andrew C. Shedden, Vice-President and Assistant to the President of Gamble-Skogmo, Inc. was welcomed as a new member of the Board. Mr. Shedden's previous experience in the Canadian retailing field will be most valuable to the company. Mr. P. C. Fikkan was appointed Executive Vice-President of the company during the year and assumed responsibility for many key areas of corporate operations.



CLARK'S-GAMBLE OF CANADA LIMITED

Having just completed its 5th year of profitable operations and steadily increasing public acceptance, Clark's-Gamble looks forward to the coming year with anticipation of further expansion.

Since its organization in 1962, annual sales have increased consistently. In 1967 sales increased 5.4% despite the introduction of strong competition in the Winnipeg area and reflect a high level of customer preference and support of Clark's-Gamble buying and policy of discount pricing.

Mr. Robert C. Adams was appointed General Manager of Clark's-Gamble during the year. He has broad knowledge of department store operations and will be responsible for all phases of merchandising and operations. He will be assisted by an eight man Board of Management.

With the advice and counsel of Gamble Macleod executives, the Board of Management is appraising all phases of the company's operations so that the full sales potential can be realized from the highly competitive urban market in which the company operates.

GAMBLE DRUGS LIMITED

Continuing progress has been made after a second year of operation. J. B. Cheyne, President, reports that Gamble Drugs has now been appointed as a distributor for the largest pharmaceutical companies in Canada. This has meant rapid growth in all sales areas.

The sales budget was exceeded for the year just passed and from early indications 1968 sales budget will be surpassed.

The development of Super-Thrifty Drug Centres is continuing and complete efforts are now being directed towards this franchise operation. Plans are to have a number of Super-Thrifty Drug Centres operating this year.

The anticipated increase in sales volume, plus rigid controls on inventories, collections and expenses, should produce a nominal profit in the coming year.



MACLEODS

Division of Macleod Stedman Limited

Operations last year were principally marked by vigorous profit producing sales and merchandising programs which established new retail and wholesale sales records. At year end 237 stores were serving customers; 157 were franchise dealers and 80 company owned. Sales floor area in dealer stores increased 11% during the year with 13 dealers undertaking major expansions. Six company owned units were expanded adding 65,000 feet of selling space and one store was added.

Continued pressure on the cost of doing business was met by aggressive change in all departments. A major reorganization in our merchandising department reallocated responsibilities and Mr. D. R. Gibson, Vice-President for Merchandising, was also appointed Executive Vice-President. Advertising programs were redesigned and tailored to the market in each trade territory.

Among other changes President B. F. Rutherford particularly noted that an improved ordering system increased stock turns; an intensive staff training program for dealers and branch stores was implemented; a company trucking system improved delivery and service to stores; progress was made in use of the computer system for data processing and management reporting that will lead to stronger merchandising and improved profitability.

It is expected that general business conditions will continue to push costs upward in 1968. Profit improvement plans built around "Selling our way to Profits" last year will continue together with strong emphasis on expense control.

Furniture and appliance sales increases should continue in 1968. The development of strong, experienced department heads in many stores will assist in developing full sales potential of our farm machinery department.

General catalogues will be issued both spring and fall with a new catalogue on outdoor living added in the spring and a gift catalogue for Christmas. Macleods is also moving into a program that will gain a greater share of the young modern market. More time and energy will be devoted to market research.

A new store will be opened at Vernon, British Columbia, and expansions are planned for 11 stores that will add over 100,000 feet of sales area requiring \$1,000,000 of capital expenditure. Plans are underway to establish eight new dealer stores and 15 existing dealers will enlarge present premises or relocate to more modern and larger quarters.



MARSHALL WELLS LIMITED

Our Centennial year, 1967, was an exciting and productive one for Marshall Wells.

Net profits from the year's operations improved by 4%. This was accomplished during a planned period of transition in which our activities were directed into more profitable areas of the market that we serve while, at the same time, relieving ourselves of the lower profit segments of that market.

The result was slightly lower sales as a temporary condition but did, as planned, enable us to achieve considerably lower costs and improved return on these sales.

The program of industrial specialization continued in the past year. The operations at the Regina warehouse were consolidated to service industrial business only, making a total of three warehouses now offering this specialized service. Service to retail customers, previously given by these warehouses, is now provided centrally from Winnipeg. This gives both classes of customers additional depth and breadth of inventories on which to draw and provides opportunity for further cost savings. Study of similar changes at other warehouse points will be continued.

Industrial sales were maintained at the same level as last year representing 41% of total sales, but a distinct softening was in evidence during the last two months. Curtailment of capital spending and the general atmosphere of uncertainty which prevails are reflected in some lowering of demand in the markets which we have traditionally served. However, the flexibility of this division provides opportunity to divert our activities to other more buoyant segments of this industrial market and it is to these segments that our sales efforts are being directed.

The potential of the retail market provides a foundation for continuing growth of Marshall Wells stores. During the year total retail store units increased by three. At the year end thirty-eight corporate and 284 franchised Marshall Wells stores were in operation.

The disruptive developments in our financial market have created an atmosphere of uncertainty in capital spending and a cautiousness on the part of the customer. We are confident, however, that we will meet this challenge with well defined plans for growth and proven ability to control costs.



STEDMANS

Division of Macleod Stedman Limited

Activity in 1967 centred around building and improving the expanded facilities developed by the vigorous expansion undertaken during the past four years. This included additions to and upgrading of advertising, in store promotional and merchandising programs; a review of store management programs and the appointment of a general superintendent for stores in the Maritime provinces; considerable attention to inventory control programs which resulted in an improved turnover; additional professional guidance to stores in sales of furniture and appliances resulting in increased sales in these departments; continued widening of merchandise assortments in ready-to-wear and domestics; further development of customer credit plans as valuable selling tools.

These programs assisted in maintaining sales volume but operating profit margins shrank in the face of depressed economic conditions in certain local areas where stores are located, increasing competition and the continued inroads made by inflationary conditions eroding profit through higher costs.

During the year one new store was opened and five others enlarged or remodeled. Nine new franchises were granted to dealers and twenty-eight existing dealers enlarged or remodeled their facilities.

Progress was also made in the study of the application of Electronic Data Processing to inventory management programs. Initial computer applications are expected to commence early in 1969.

President S. P. Woolever indicated that the site for a new home office and warehouse was purchased during the year in a prime Toronto location. Initial construction will be undertaken in 1969.

Planning for 1968 calls for continued improvement in present facilities by enlarging and modernizing those outlets where return on the investment will be greatest. Close attention will continue to be given to inventory and expense controls in the expectation that the year will provide opportunities for growth and profit by emphasizing sales opportunities and maintaining close control of costs.



PEAT, MARWICK, MITCHELL & CO.

CHARTERED ACCOUNTANTS

500 - 287 BROADWAY AVENUE

WINNIPEG 1, MANITOBA

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Gamble Macleod Limited and Subsidiaries as of January 27, 1968 and the statement of consolidated income and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company at January 27, 1968 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.

Winnipeg, Manitoba
March 12, 1968

Chartered Accountants



GAMBLE MACLEOD LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

January 27, 1968 with comparative figures for 1967

ASSETS

	1968	1967
CURRENT ASSETS:		
Cash	\$ 1,915,048	—
Customers' charge and instalment accounts less allowance for doubtful accounts and unearned interest \$1,883,955 (1967—\$1,502,184)	11,626,641	10,598,252
Note receivable, instalment due within one year	50,000	50,000
Proceeds of sale of mortgaged properties recoverable from Trustee for the bondholders (note 2)	253,689	—
Inventories, at the lower of cost or net realizable value	41,160,242	43,583,405
Prepaid expenses	379,206	335,678
Total current assets	55,384,826	54,567,335
SPECIAL REFUNDABLE TAX, deferred portion	242,679	248,004
NOTE RECEIVABLE—payable \$50,000 per annum 1968-1973 and the balance in 1974, secured by shares having an estimated value in excess of the carrying value of the investment, less instalment due within one year included in current assets	605,250	795,250
INVESTMENTS:		
Wholly-owned subsidiary not consolidated, at cost plus retained earnings (note 1): Growth Acceptance Corporation Limited	688,692	648,494
Cash surrender value of life insurance	116,941	117,440
Other, at cost	766,912	740,711
	1,572,545	1,506,645
FIXED ASSETS, at cost less accumulated depreciation and amortization:		
Buildings and equipment (note 3)	16,553,789	17,349,290
Leasehold improvements (note 3)	692,717	703,841
Land	3,734,285	3,480,547
	20,980,791	21,533,678
PROCEEDS OF SALE OF PROPERTIES held by Trustee for the bondholders \$827,055, less \$253,689 included in current assets (note 2)	573,366	—
DEFERRED CHARGE—unamortized discount on long-term debt	870,581	861,275
EXCESS OF COST OF SUBSIDIARIES OVER EQUITY AT DATE OF ACQUISITION	8,930,374	8,935,750
	<u>\$89,160,412</u>	<u>88,447,937</u>



LIABILITIES

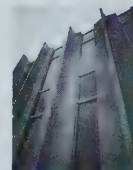
	1968	1967
CURRENT LIABILITIES:		
Bank overdraft	\$ —	669,056
Accounts payable and accrued expenses	11,428,767	10,263,302
Income taxes payable	1,940,411	3,365,029
Accrued contributions to retirement security plan	1,042,345	992,971
Due to parent company—Gamble-Skogmo, Inc.	15,862	6,494,676
Portion of long-term debt due within one year (note 4)	410,657	413,845
Total current liabilities	14,838,042	22,198,879
 LONG-TERM DEBT (note 4)	 37,737,326	 35,067,919
 MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	 191,884	 211,601
 SHAREHOLDERS' EQUITY:		
Capital stock:		
Cumulative redeemable, participating first preference shares with a par value of \$20 each. Authorized 140,000 shares; none issued	—	—
Class "A" non-voting shares without nominal or par value. Authorized 740,000 shares; issued 290,000 shares—stated value	72,500	72,500
Class "B" shares without nominal or par value. Authorized and issued 10,000 shares—stated value	2,500	2,500
	75,000	75,000
Retained earnings	36,318,160	30,894,538
	36,393,160	30,969,538
	<u>\$89,160,412</u>	<u>88,447,937</u>

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:

A. G. KIRKNESS, *Director*

C. C. RAUGUST, *Director*



GAMBLE MACLEOD LIMITED AND SUBSIDIARIES

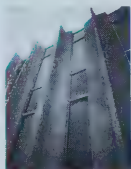
STATEMENT OF CONSOLIDATED INCOME AND RETAINED EARNINGS

Year ended January 27, 1968 with comparative figures for 1967

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	1968	1967
SALES	\$178,022,215	175,451,794
NET PROFIT BEFORE CHARGING THE FOLLOWING ITEMS	17,450,064	18,564,705
Directors' remuneration	252,016	232,832
Legal and corporate expenses	244,461	97,139
Depreciation	1,621,032	1,750,063
Amortization of leasehold improvements	69,383	71,974
	2,186,892	2,152,008
OPERATING INCOME	15,263,172	16,412,697
OTHER INCOME:		
Dividends	15,000	15,000
Interest earned	168,068	91,160
Equity in profits of Growth Acceptance Corporation Limited	60,198	62,427
Gain on sale of fixed assets	122,013	103,760
	365,279	272,347
OTHER DEDUCTIONS:		
Provision for contributions to retirement security plan	1,086,447	1,034,260
Interest—long-term debt (note 4)	2,264,363	1,963,847
Interest—other	794,354	1,077,476
Amortization of debenture discount	52,537	51,510
	4,197,701	4,127,093
Income before charging income taxes and before deducting minority interest in profits of subsidiaries	11,430,750	12,557,951
INCOME TAXES	6,006,301	6,955,571
	5,424,449	5,602,380
MINORITY INTEREST IN PROFITS OF SUBSIDIARIES	827	119,368
Income	5,423,622	5,483,012
RETAINED EARNINGS, BEGINNING OF YEAR	30,894,538	25,411,526
Retained earnings, end of year	\$ 36,318,160	30,894,538

See accompanying notes to consolidated financial statements.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 27, 1968

1. These financial statements represent a consolidation of the accounts of the parent company, Gamble Macleod Limited, and those of all subsidiary companies except Growth Acceptance Corporation Limited, a wholly-owned finance company which is excluded because its operations are not in the merchandising field. The net earnings of Growth Acceptance Corporation Limited from the date of acquisition to January 27, 1968 of \$270,392 less the dividends paid of \$81,699, have been added to the carrying value of the investment in the consolidated accounts. The net earnings of Growth Acceptance Corporation Limited for the year ended January 27, 1968, amounted to \$60,198, and dividends paid during the year aggregated \$20,000.

2. In accordance with the terms of the Deed of Trust and Mortgage securing the First Mortgage Bonds of a wholly-owned subsidiary company, Macleod's Store Properties Limited, the net proceeds of the sale of certain mortgaged properties, \$827,055, are being held by the Trustee pending the substitution of other properties of equivalent value. At January 27, 1968 the subsidiary company was in the process of hypothecating to the Trustee properties having a value of \$253,689 and accordingly that sum has been included in the current assets.

3. Fixed assets, at cost less depreciation and amortization comprised the following:

	1968	1967
BUILDINGS AND EQUIPMENT:		
Buildings, at cost \$15,834,787		16,350,146
Less accumulated depreciation.....	4,222,671	\$11,612,116 3,994,054
		12,356,092
Furniture and fixtures, at cost.....	12,079,187	11,388,789
Less accumulated depreciation.....	7,228,393	4,850,794 6,494,347
		4,894,442
Automotive equipment, at cost.....	235,080	215,230
Less accumulated depreciation.....	144,201	90,879 116,474
		98,756
	\$16,553,789	17,349,290
LEASEHOLD IMPROVEMENTS:		
At cost..... \$ 1,219,932		1,161,673
Less accumulated amortization.....	527,215	\$ 692,717 457,832
		703,841

Depreciation has been provided at the undernoted rates on the diminishing balance.

Buildings	substantially at	5%
Furniture and fixtures		20%
Automotive equipment		30%

Leasehold improvements are being amortized over the unexpired portion of the leases.

4. Long-term debt of the company and its subsidiaries comprised the following:

	1968	1967
GAMBLE MACLEOD LIMITED:		
6% Promissory note, payable in United States currency:		
July 15, 1969 \$6,000,000 U.S..	\$ 6,487,500	8,866,250
MACLEOD STEDMAN LIMITED:		
6%, due July 15, 1984. (Sinking fund requirements—\$1,000,000 annually July 15, 1970 to July 15, 1984).....	15,000,000	15,000,000
MARSHALL WELLS LIMITED:		
6% Sinking Fund Debenture—Series "A", due May 15, 1982. (Sinking fund requirements—\$300,000 annually to 1981, balance to be redeemed in 1982).....	4,689,500	5,000,000
Various mortgages.....	22,824	25,420
MACLEOD'S STORE PROPERTIES LIMITED:		
6% Promissory note, due February 18, 1968.....	—	700,000
6½ % Promissory note, due September 15, 1968, payable in United States currency		
\$2,300,000.....	—	2,485,094
First Mortgage Bonds:		
6¼ % Series "A"—due 1980. (Sinking fund requirements—\$60,000 annually).....	780,000	840,000
5⅞ % Series "B"—due 1985. (Sinking fund requirements—\$135,000 annually).....	2,430,000	2,565,000
SORENCO LIMITED:		
6¼ % Series "A" Secured Notes—due 1987. (Principal amount \$4,901,178 U.S., repayable in quarterly instalments of principal and interest \$113,468 U.S., to May 1, 1987).....	5,304,759	—
GAMBLE OF CANADA PROPERTIES LIMITED:		
7½ % Series "A" secured notes, due November 1, 1987 (repayable in quarterly installments of principal and interest of \$83,991).....	3,433,400	—
	38,147,983	35,481,764
LESS PORTION DUE WITHIN ONE YEAR INCLUDED IN CURRENT LIABILITIES.....	410,657	413,845
	\$37,737,326	35,067,919

Long-term debt payable in United States currency has been reflected in the consolidated financial statements at the rates of exchange prevailing at the dates such liability was incurred, which are substantially the same as the rates prevailing at the balance sheet date.



GAMBLE MACLEOD LIMITED AND SUBSIDIARIES

10 YEAR COMPARISON

	1968	1967	1966(1)	1965(2)
SALES.....	\$178,022,215	\$175,451,794	\$157,779,780	\$149,495,772
INCOME FROM OPERATIONS.....	11,292,910	12,319,823	10,455,005	11,058,506
INCOME FROM INVESTMENTS.....	15,000	15,000	2,124,911	216,176
CAPITAL GAINS.....	122,013	103,760	17,817	549,179
INCOME BEFORE INCOME TAXES.....	11,429,923	12,438,583	12,595,733	11,823,861
INCOME TAXES.....	6,006,301	6,955,571	5,434,187	6,072,246
NET INCOME.....	5,423,622	5,483,012	7,161,546	5,751,615
WORKING CAPITAL.....	40,546,784	32,368,456	29,946,814	35,114,620
FUNDED DEBT.....	37,717,255	35,045,094	29,066,250	35,801,875
SHAREHOLDERS EQUITY.....	36,393,160	30,969,538 ⁽³⁾	25,486,526 ⁽³⁾	29,103,046 ⁽³⁾
DIVIDENDS PAID				
To Preferred Shareholders.....	—	—	—	356,775
To Common Shareholders.....	—	—	1,500,000	973,257
FUNDS RETAINED IN THE BUSINESS				
Income Retained.....	5,423,622	5,483,012	5,661,546	4,421,583
Depreciation.....	1,690,415	1,822,037	1,427,995	1,272,254
	7,114,037	7,305,049	7,089,541	5,693,837
VALUE OF EMPLOYEES RETIREMENT				
SECURITY PLAN TRUST FUND.....	11,715,702	10,704,282	10,071,108	8,967,836
NUMBER OF EMPLOYEES.....	4,798	4,738	4,416	4,043
NUMBER OF STORES				
Company Owned.....	266	265	262	257
Dealer Owned.....	641	638	622	603
	907	903	884	860

NOTE 1 — The year 1966 reflects the results for the full year of all consolidated subsidiaries, and includes an amount of \$390,028 pre-acquisition earnings of a subsidiary acquired during the year.

NOTE 2 — The year 1965 reflects the change in accounting period for Gamble Macleod Limited from a calendar year to a fiscal year ending January 31, and indicates the financial results of the company and its consolidated subsidiaries for the thirteen months ended January 31, 1966.



1963	1962	1961	1960	1959	1958
\$127,387,540	\$116,761,004	\$106,907,914	\$106,802,165	\$112,213,019	\$104,980,270
9,570,930	8,868,225	7,278,470	7,425,628	8,489,044	8,315,233
1,525,325	59,775	264,575	367,275	444,887	219,453
—	—	(2,000)	3,063	393,744	8,032
11,096,255	8,928,000	7,541,045	7,795,966	9,327,675	8,542,718
4,954,434	4,605,661	3,701,804	3,804,614	4,299,513	3,938,106
6,141,821	4,322,339	3,839,241	3,991,352	5,028,162	4,604,612
35,694,761	32,889,715	30,535,508	28,144,416	27,011,981	24,249,431
8,718,500	9,064,500	9,471,500	10,019,000	10,225,000	10,540,000
44,977,479	39,588,154	35,855,199	33,126,029	30,241,424	25,557,844
371,175	366,375	367,975	375,975	350,388	343,553
681,321	834,009	742,396	823,472	817,894	8,613,195
5,089,325	3,121,955	2,728,870	2,791,905	3,859,880	(4,352,136)
1,125,787	973,493	926,726	938,770	793,754	703,965
6,215,112	4,095,448	3,655,596	3,730,675	4,653,634	(3,648,171)
7,530,865	6,688,971	6,321,432	5,670,126	5,214,046	4,487,380
3,958	3,734	3,414	3,333	3,431	3,359
247	240	224	211	205	192
605	575	579	564	535	516
852	815	803	775	740	708

The consolidated net income has been restated from that previously reported to include for comparison the total income for the year of the consolidated subsidiaries but after deducting minority interest in profits of the subsidiaries. No provision for minority interests in profits of the subsidiaries has been reflected for the years 1958 to 1963.

NOTE 3 — The Shareholders' equity for 1965 and subsequent years is after eliminating therefrom the equity acquired in consolidated subsidiaries.



